### **EXHIBIT W**

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Discount Rate	PV of All PayGo	PV of PayGo Less Muni.	PV of PayGo (FP Entities only
-	\$ 26,941,871	\$ 23,742,887	\$ 21,667,925
3.58%	26,941,871	23,742,887	21,667,925
3.79%	26,169,125	23,064,775	21,045,936
5.00%	22,312,170	19,678,840	17,941,774
5.50%	20,970,529	18,500,482	16,862,142
5.66%	20,567,779	18,146,682	16,538,059
6.00%	19,751,373	17,429,412	15,881,143
6.50%	18,640,779	16,453,459	14,987,561
7.00%	17,626,625	15,562,025	14,171,638
7.50%	16,698,361	14,745,877	13,424,860

3.58% 3.79%

						3.58%	3.79%							
	Payen for all EP Pay	vgo for non fiscal plan		Pavgo for	Pavgo net of	PV factor	PV factor	Total ERS	Paygo net of		PV (3.58%) paygo	PV (3.58%) paygo	PV (3.79%) all	PV (3.79%) pavgo
Fiscal year end	entities	entities	Total ERS paygo	municipalities	municipalities			paygo	municipalities	PV (3.58%) all pavgo		(FP entities only)	paygo	less municipalities
6/30/2019	1,315,286,000	332,793,590	1,648,079,590	183,827,873	1,464,251,718	0.932069	0.928301	1,648,080	1,464,252	1,536,124	1,364,784	1,225,938	1,529,914	1,359,267
6/30/2020	1,407,826,433	332,832,994	1,740,659,428	185,140,185				1,740,659	1,555,519	1,566,340	1,399,741	1,266,839	1,556,852	1,391,262
6/30/2021	1,237,737,035	296,223,403	1,533,960,438	171,435,364			0.861743	1,533,960	1,362,525	1,332,633	1,183,698	1,075,288	1,321,880	1,174,147
6/30/2022	1,225,133,086	295,890,332	1,521,023,417	171,976,237	1,349,047,180	0.838727	0.830276	1,521,023	1,349,047	1,275,723	1,131,482	1,027,552	1,262,869	1,120,081
6/30/2023	1,212,758,196	296,211,796	1.508.969.991	173.007.297		0.809738	0.799958	1.508.970	1,335,963	1.221.870	1.081.780	982.016	1.207.112	1.068.713
6/30/2024	1,203,222,830	296,580,544	1,499,803,374	174,063,785	1,325,739,589	0.781751	0.770746	1,499,803	1,325,740	1,172,473	1,036,399	940,621	1,155,968	1,021,809
6/30/2025	1.197.591.609	296.540.593	1.494.132.202	174.809.576	1.319.322.626	0.754732	0.742602	1,494,132	1.319.323	1.127.669	995.735	903.861	1.109.545	979.731
6/30/2026	1,203,425,294	297,185,635	1,500,610,929	176,034,031	1,324,576,898	0.728646	0.715485	1,500,611	1,324,577	1,093,415	965,148	876,872	1,073,664	947,715
6/30/2027	1,205,477,460	296,811,761	1,502,289,221	176,702,589	1,325,586,633	0.703462	0.689358	1,502,289	1,325,587	1,056,804	932,500	848,008	1,035,615	913,804
6/30/2028	1,205,209,044	296,039,108	1,501,248,152	177,091,010	1,324,157,142	0.679149	0.664185	1,501,248	1,324,157	1,019,571	899,300	818,516	997,107	879,486
6/30/2029	1,204,680,361	295,465,950	1,500,146,311	177,709,993	1.322.436.318	0.655676	0.639932	1.500.146	1.322.436	983.610	867.089	789.880	959,992	846.269
6/30/2030	1,201,654,370	294,341,369	1,495,995,738	177,864,560	1,318,131,178	0.633014	0.616564	1,495,996	1,318,131	946.986	834,395	760,664	922,378	812,713
6/30/2031	1,197,480,519	292,939,183	1,490,419,702	177,861,942	1,312,557,759	0.611135	0.59405	1,490,420	1,312,558	910,848	802,150	731,823	885,383	779.725
6/30/2032	1.191.691.790	291.204.816	1.482.896.606	177,490,339		0.590013		1.482.897	1.305.406	874.928	770,206	703.113	848.747	747.159
6/30/2033	1,182,921,238	288,866,579	1,471,787,818	176,777,362	1,295,010,456	0.56962		1,471,788	1,295,010	838,360	737,664	673,816	811,628	714,143
6/30/2034	1,171,837,705	285,655,312	1,457,493,017	175,447,051		0.549933	0.53132	1,457,493	1,282,046	801,523	705,039	644,432	774,395	681,177
6/30/2035	1,159,071,407	282,183,816	1,441,255,223	174,120,377				1,441,255	1,267,135	765,199	672,754	615,381	737,805	648,670
6/30/2036	1.142.788.702	277,729,500	1,420,518,202	172.069.440	1.248.448.762		0.493225	1.420.518	1.248.449	728,123	639,924	585,765	700,635	615,766
6/30/2037	1,123,337,923	272.398.640	1,395,736,563	169,684,597				1,395,737	1,226,052	690.693	606,723	555,894	663.274	582,638
6/30/2038	1.100.976.939	266,592,984	1.367.569.923	167.000.389				1.367.570	1,200,570	653,364	573,579	525,998	626.158	549,695
6/30/2039	1,073,963,281	259,632,630	1,333,595,911	163,536,588	1,170,059,322			1,333,596	1.170.059	615,112	539,682	495,358	588,306	516,163
6/30/2040	1,043,690,778	251,996,981	1,295,687,758	159,625,156		0.445301		1,295,688	1,136,063	576,972	505,890	464,757	550,711	482.865
6/30/2041	1,011,255,076	243,859,381	1,255,114,457	155,300,935	1,099,813,522			1,255,114	1,099,814	539,587	472,822	434,749	513,986	450.388
6/30/2042	975,654,954	234,923,464	1,210,578,419	150,320,687	1,060,257,731			1,210,578	1,060,258	502,453	440,062	404,947	477,645	418,334
6/30/2043	937.841.545	225.676.430	1.163.517.975	145.086.536		0.400707		1.163.518	1,018,431	466,229	408.092	375,799	442.313	387.158
6/30/2044	899.034.935	216,419,175	1,115,454,110	139,787,271		0.386857		1,115,454	975,667	431,521	377,444	347,798	408,557	357,357
6/30/2045	858.138.207	206,544,474	1,064,682,681	133,996,095		0.373486		1.064.683	930.687	397.644	347,599	320,503	375.721	328,435
6/30/2046	816,813,708	196,649,221	1,013,462,929	128,233,369		0.360578		1.013.463	885,230	365,432	319,194	294,525	344,586	300,986
6/30/2047	775,046,926	186,670,892	961,717,818	122,360,559		0.348115	0.327593	961,718	839,357	334,788	292,193	269,805	315,052	274,968
6/30/2048	733,333,610	176,512,670	909,846,280	116,396,356		0.336083		909,846	793,450	305,784	266,665	246,461	287,175	250,437
6/30/2049	690,831,940	166,207,116	857,039,056	110,236,460	746,802,596	0.324467	0.304105	857,039	746,803	278,081	242,313	224,152	260,630	227,106
6/30/2050	649.202.176	156,262,754	805,464,931	104,290,781		0.313253	0.293	805,465	701,174	252.314	219,645	203.364	236,001	205,444
6/30/2051	607,454,923	146,227,065	753.681.988	98,257,890		0.302426		753.682	655,424	227.933	198,217	183,710	212.765	185.027
6/30/2052	566,714,137	135,838,480	702,552,617	91,747,255		0.291973		702.553	610,805	205.127	178,339	165,465	191.089	166.135
6/30/2053	527,663,013	126,190,267	653,853,280	85,776,326	568.076.954	0.281882	0.262061	653,853	568,077	184.309	160,131	148,739	171.349	148.871
6/30/2054	489,528,631	116,722,956	606,251,587	79,858,067	526.393.520	0.272139	0.252491	606,252	526,394	164,985	143,252	133,220	153.073	132,910
6/30/2055	452.820.996	107,605,845	560,426,842	74,112,813		0.262734		560,427	486,314	147,243	127,771	118,971	136,336	118,306
6/30/2056	417,787,104	98,915,158	516,702,262	68,572,353		0.253653		516,702	448,130	131,063	113,669	105,973	121,109	105,036
6/30/2057	384,179,103	90,503,336	474,682,439	63,212,246		0.244886		474.682	411.470	116.243	100,763	94,080	107.197	92,922
6/30/2058	352,216,806	82,576,210	434,793,016	58,120,052				434,793	376,673	102,795	89,054	83,272	94,603	81,957
3/30/2030	332,210,000	22,370,220	134,133,010	55,120,032	5. 5,072,303			454,755	270,073	102,733	03,034	03,272	34,003	01,557
Total	\$ 38,353,279,790	\$ 9,310,422,409	\$ 47,663,702,199	\$ 5,758,941,792	\$ 41,904,760,407			\$ 47,663,701	\$ 41,904,763	\$ 26,941,871	\$ 23,742,887	\$ 21,667,925	\$ 26,169,125	\$ 23,064,775
					, . , . , . ,					26,941,875	23,742,889	21,667,927	26,169,128	23,064,773
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(\$ in Billions)	Total ERS PayGo	ERS PayGo excluding Municipalities	ERS PayGo excluding Non-Fiscal Plan Entities
Nominal (FY19 - FY58)	\$47.7	\$41.9	\$38.4
3.58%	26.9	23.7	21.7
≘	26.2	23.1	21.0
5.00%	22.3	19.7	17.9
≒ 5.50%	21.0	18.5	16.9
5.66%	20.6	18.1	16.5
. <b>2</b> 6.00%	19.8	17.4	15.9
6.50%	18.6	16.5	15.0
7.00%	17.6	15.6	14.2
7.50%	16.7	14.7	13.4

5.66% \$11,777,365.00 Exhibit 2

	Debt Service Cash Flows	Discount Factor	Net Present Value		
Date <sup>(1)</sup>	on New Bonds (\$ in '000s)	(5.66% Discount Rate)	(\$ in '000s)		
7/1/2020	\$1,034,646	0.97642	\$1,010,251		
7/1/2021	1,017,174	0.92415	940,021		
7/1/2022	998,987	0.87468	873,790		
7/1/2023	980,088	0.82785	811,366		
7/1/2024	960,424	0.78353	752,523		
7/1/2025	939,976	0.74159	697,073		
7/1/2026	918,708	0.70189	644,828		
7/1/2027	896,593	0.66431	595,616		
7/1/2028	873,587	0.62875	549,265		
7/1/2029	849,664	0.59509	505,625		
7/1/2030	824,792	0.56323	464,548		
7/1/2031	798,909	0.53308	425,881		
7/1/2032	772,004	0.50454	389,507		
7/1/2033	744,022	0.47753	355,292		
7/1/2034	714,913	0.45197	323,116		
7/1/2035	684,645	0.42777	292,870		
7/1/2036	653,162	0.40487	264,445		
7/1/2037	620,421	0.38319	237,742		
7/1/2038	586,380	0.36268	212,669		
7/1/2039	550,966	0.34326	189,127		
7/1/2040	514,136	0.32489	167,037		
7/1/2041	479,122	0.30750	147,328		
7/1/2042	479,112	0.29103	139,438		
7/1/2043	479,120	0.27545	131,975		
7/1/2044	479,120	0.26071	124,910		
7/1/2045	479,118	0.24675	118,223		
7/1/2046	479,122	0.23354	111,895		
7/1/2047	479,116	0.22104	105,903		
7/1/2048	479,115	0.20921	100,233		
7/1/2049	479,120	0.19801	94,868		
Total	\$21,246,262	<del></del>	\$11,777,365		

Notes and Sources:

(1) NPV calculations discounted back to FY2017 assuming payments made at fiscal year-end; originally presented is a vacuumous auscounted tack to F1.2017 assuming payments made at riscal year in the declaration of Guarar Malhotra (Ex. M)

- Underlying PayGo data and certain discount rates from MALHOTRA000179 (Ex. X)

Notes and Sources:  $^{(1)}$  Assumed deemed issuance date of February 29, 2020 with amortizations due on July 1 of each fiscal year - Debt service figures based on Exhibit A of the Term Sheet in the GO/PBA Bondholders PSA dated May 31, 2019